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DECHERT PRICE & RHOADS

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WASHINGTON, D. C. 20006

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RECORDATION NO. 9630-K
MAR 31 1982 -2 15 PM

INTERSTATE COMMERCE COMMISSION

March 31, 1982

RECORDATION NO. 9630-L
MAR 31 1982 -2 15 PM

INTERSTATE COMMERCE COMMISSION

ELEVEN BROADWAY
NEW YORK, N. Y. 10084
425-3510

ONE DENVER PLACE
SUITE 1601
999 18TH STREET
DENVER, CO. 80202
(303) 623-1777

800 NORTH THIRD STREET
HARRISBURG, PA. 17102
(717) 233-7947

2-090A023

MAR 31 1982

Date.....

Fee \$21.00

ICC Washington, D. C.

Agatha L. Mergenovich, Secretary
Interstate Commerce Commission
12th and Constitution Ave., N.W.
Washington, D.C. 20423

Dear Secretary Mergenovich:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations, I enclose for filing and recordation five originals of the following documents:

- (1) Loan Termination Agreement; and
- (2) Unconditional Release relating to Loan Termination Agreement;

both dated March 31, 1982 by and between American Security Bank, N.A. and Girard Leasing Corporation.

These documents relate to boxcars subject to a Loan Modification and Moratorium Agreement by and between American Security Bank, N.A. (Lender) and Girard Leasing Company (Debtor) dated October 17, 1980, revised as of October 28, 1980, and filed with the Commission October 30, 1980 and assigned Recordation Number 9630-C.

The names and addresses of the parties to the aforementioned documents to be filed are:

(a) Lender:

American Security Bank, N.A.
1501 Pennsylvania Avenue, N.W.
Washington, D.C. 20013

(b) Debtor:

Girard Leasing Corporation
3 Girard Plaza
Philadelphia, PA 19101

Christine E. Wilkerson

Agatha L. Mergenovich, Secretary
March 31, 1982
Page Two

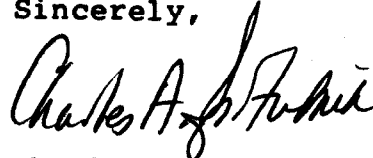
The Loan Termination Agreement and Unconditional Release relate to the following boxcars:

Ninety-four (94) 50'6" 70-ton XM rated boxcars manufactured by Southern Iron and Equipment Co., a Division of Evans Transportation Company, and bearing Road Numbers SFLC 900051-900100 and SFLC 900101-900144 (each number inclusive).

Please file the Loan Termination Agreement and Unconditional Release, cross-indexing them under the names of the Lender and Debtor. A check is enclosed for \$20.00 as prescribed pursuant to 49 C.F.R. § 1116.3(d).

Please stamp all copies of the Loan Termination Agreement and Unconditional Release and the attached copies of the transmittal letter with your official recording stamp. You will wish to retain one original of each document and the original of the transmittal letter for your file. Please return the duplicate originals of the Loan Termination Agreement and Unconditional Release and the transmittal letter to the bearer of this letter.

Sincerely,



Charles Spitulnik

CS/slk
Enclosures

MAR 31 1982 -2 15 PM

INTERSTATE COMMERCE COMMISSION

LOAN TERMINATION AGREEMENT

This LOAN TERMINATION AGREEMENT dated March 31, 1982, is by and between AMERICAN SECURITY BANK, N.A., a national banking association, with principal offices at 1501 Pennsylvania Avenue, N.W., Washington, D.C., 20013 ("Lender") and GIRARD LEASING CORPORATION, a Pennsylvania corporation, with principal offices at Three Girard Plaza, Philadelphia, Pennsylvania, 19101 ("Debtor").

BACKGROUND

A. Lender and Debtor entered into a Loan Modification and Moratorium Agreement (the "Modification Agreement") dated as of October 17, 1980 and revised as of October 28, 1980, wherein the parties agreed to modify and grant a moratorium as to the payment of principal on three promissory notes (the "Notes") executed and delivered by Debtor to Lender and described more fully in the Modification Agreement.

B. The Notes are secured by three security agreements as described in the Modification Agreement (the Notes and Security Agreement collectively referred to herein as the "Loan Documents"), covering in the aggregate ninety-four (94) boxcars (the "Equipment").

C. Debtor and Lender entered into a First Amendment to the Loan Modification and Moratorium Agreement (the "First Amendment") dated as of February 10, 1981 whereby certain terms of the Modification Agreement were amended.

D. With the approval of Lender, Debtor entered into a Management and Remarketing Agreement dated October 14, 1980 and a First Supplement thereto dated as of January 27, 1981 (the "Management Agreement") by and between Debtor and North American Car Corporation ("NAC") for the Management of the Equipment. The Management Agreement terminates on March 31, 1982.

TERMS

NOW, THEREFORE, Lender and Debtor, intending to be legally bound, for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, agree as follows:

1. Termination of Modification Agreement. Pursuant to paragraph 2 of the First Amendment, and Debtor's Notice to Lender dated February 23, 1982 informing Lender of Debtor's decision to terminate the Modification Agreement, Lender and Debtor hereby terminate the Modification Agreement and First Amendment and, on the date of closing hereunder,

Debtor shall deliver and surrender possession of the Equipment to Lender.

2. Conveyance of the Equipment. On the date of closing hereunder, Debtor shall convey the Equipment to Lender by delivering an executed Bill of Sale in the form attached hereto as Exhibit "A".

3. Delivery of the Equipment. On the date of closing hereunder, Debtor shall deliver and surrender possession to Lender of the Equipment at the storage facilities of the Iowa Railroad Company in Atlantic, Iowa.

4. Release of Debtor. On the date of closing hereunder, Lender shall release Debtor, its successors and assigns by delivering an executed Release in the form attached hereto as Exhibit "B".

5. Closing. The closing of the transactions contemplated hereby shall be held at Suite 800, 888 17th St. NW
on March 31, 1982 at 1:30pm ^{Washington, D.C. 20006} 'clock EST.

6. Termination of Management Agreement. Contemporaneously with the execution of this Agreement, a Termination of the Management Agreement between NAC and Debtor shall be executed.

7. Representation and Warranties of Debtor.

Debtor hereby represents and warrants as follows:

(a) Debtor is a corporation duly organized, validly existing and in good standing under the laws of Pennsylvania.

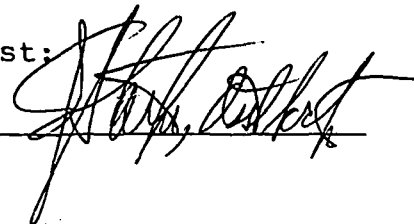
(b) The transactions contemplated hereby have been duly authorized and approved by requisite corporate action.

(c) Debtor has good title to the Equipment and at the closing hereunder the Equipment will be free and clear of all claims, liens and encumbrances.

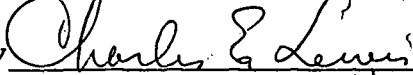
8. Successors and Assigns. This Agreement shall bind and inure to the benefit of the respective successors and assigns of the parties hereto.

9. Applicable Law. This Agreement shall be governed by Pennsylvania law.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

Attest: 

AMERICAN SECURITY BANK, N.A.

By 
Vice President

GIRARD LEASING CORPORATION

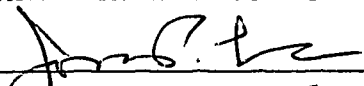
By 
VICE PRESIDENT

EXHIBIT "A"

BILL OF SALE

GIRARD LEASING CORPORATION ("Transferor") for good and valuable consideration, receipt of which is hereby acknowledged, including but not limited to the granting of certain accommodations and rights under a Loan Modification and Moratorium Agreement dated as of October 17, 1980 and a First Amendment thereto dated as of February 10, 1981, hereby transfers and assigns to AMERICAN SECURITY BANK, N.A. ("Transferee") all of its right, title and interest in and to the property described on Schedule I attached hereto.

Transferor hereby warrants that it is the lawful owner of the property identified on Schedule I and that it has the right to sell the same and will warrant and defend the title to said property against the claims and demands of all persons whomsoever.

This Bill of Sale is executed and delivered pursuant to a Loan Modification and Moratorium Agreement between the parties hereto dated as of October 17, 1980. The terms, conditions, covenants, agreements, warranties and representations set forth therein shall survive the execution and delivery hereof and shall not be merged herein.

GIRARD LEASING CORPORATION

By

Title

Dated: March , 1982

Schedule I
to
Bill of Sale

The equipment consists of ninety-four 70-ton XM
rated boxcars numbered as follows:

<u>Number of Cars</u>	<u>Santa Fe Numbers</u>
50	SFLC 900051-900100, inclusive
44	SFLC 900101-900144, inclusive

EXHIBIT "B"

UNCONDITIONAL RELEASE

KNOW ALL MEN BY THESE PRESENTS that AMERICAN SECURITY BANK, N.A., for good and valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound, on behalf of itself and its affiliates, successors and assigns, hereby remises, releases, acquits and forever discharges GIRARD LEASING CORPORATION and its successors assigns and affiliates, of and from any and all claims, actions, causes of action, proceedings, controversies and liabilities of any kind and nature arising from or related to a LOAN MODIFICATION AND MORATORIUM AGREEMENT ("Agreement") dated as of October 17, 1980 and a First Amendment thereto dated as of February 10, 1981 by and between AMERICAN SECURITY BANK, N.A. and GIRARD LEASING CORPORATION and certain notes, security agreements and assignments of lease referred to therein, expressly excluding, however, any release of GIRARD LEASING CORPORATION from its obligations pursuant to paragraphs 4.5, 4.5.2, and 5.1 of the Agreement provided that any claims for breach of the provisions of said paragraphs shall be made in writing mailed to GIRARD LEASING CORPORATION, certified mail, return receipt requested, within sixty (60) days from the date hereof or the same shall be deemed released hereby.

AMERICAN SECURITY BANK, N.A.

Dated: March , 1982

By _____
Title

COMMONWEALTH OF PENNSYLVANIA :
:
COUNTY OF PHILADELPHIA :

On this 26th day of March, 1982, before me personally appeared JOSEPH P. LESKA, who being by me duly sworn, says that he is VICE PRESIDENT of GIRARD LEASING CORPORATION, that the seal affixed to the foregoing instrument is the corporate seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and Notarial Seal.



Notary Public

My Commission expires: April 27, 1985

DISTRICT OF COLUMBIA

:

:

COUNTY OF

:

On this *29th* day of *March*, 1982, before me personally appeared *Charles E. Lewis*, who being by me duly sworn, says that he is *Vice President* of AMERICAN SECURITY BANK, N.A., that the seal affixed to the foregoing instrument is the corporate seal of said banking corporation; that said instrument was signed and sealed on behalf of said banking corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said banking corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and Notarial Seal.

Ella Kate Myers

Notary Public

My commission expires: *1-31-84*